

**State of Rhode Island**  
**General Treasurer Seth Magaziner**



**Rhode Island Infrastructure Bank**  
**Impact Overview**  
**2016 - 2021**

In 2015, General Treasurer Seth Magaziner and Governor Gina Raimondo proposed legislation to expand the Rhode Island Clean Water Finance Agency with a goal of providing low-cost financing to a broad variety of infrastructure-based projects, including energy efficiency and renewable energy projects for public, commercial, and residential properties.

The creation of the Rhode Island Infrastructure Bank significantly increased the availability of capital, with \$734 million in financing being deployed in 32 cities and towns in Rhode Island since passage of the legislation. This financing has generated over \$169 million in financial and energy savings for local communities, while creating 17,250 jobs, based on the project descriptions provided by the Infrastructure Bank.

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## Message from Treasurer Magaziner



High-quality infrastructure and a clean environment are vital to Rhode Island's economic prosperity. When I took office in 2015, I made clean infrastructure finance a priority, recognizing that we could put thousands of Rhode Islanders to work in good-paying jobs that would improve our natural environment, reduce carbon emissions, help municipalities and businesses save money on energy costs, and make our state more economically competitive.

Climate change is no longer solely a threat to future generations. The frequency and severity of extreme weather systems increasingly impacts the lives of people around the globe and in our own communities. At the same time, Rhode Islanders face an increasing cost of living – inflation is the highest it has been in 30 years, and thousands of families are struggling to pay the bills.

Transitioning to a green economy is making Rhode Island more resilient to climate change, solidifying our leadership in clean energy, improving our industrial competitiveness, and helping residents and small businesses save on their energy costs. The State has set ambitious goals through the Act on Climate, requiring net-zero emissions by 2050.

The Rhode Island Infrastructure Bank, under the leadership of Jeff Diehl, has been at the forefront of financing the clean energy, infrastructure and resiliency investments that require upfront capital and result in long term benefits. Financing from the Infrastructure Bank allows business owners and communities to obtain accessible and affordable financing to pay for their energy retrofits, installation of alternative energy, projects to improve water quality, and resilience projects.

The Infrastructure Bank matches its financing with expert technical assistance for communities to complete a project at a minimal cost while maximizing the benefits of the project. This financing has saved cities and towns – and taxpayers – money. Plus, the projects financed by Infrastructure Bank have put many of Rhode Island's building and construction tradespeople back to work.

To put Rhode Island on a path to meet its net-zero energy goals, the need for the Infrastructure Bank's work continues – to strengthen our economy by investing in energy efficiency, renewable energy, improving water quality, and helping save residents and small businesses money on their energy costs.

I am proud to highlight the investments made by the Rhode Island Infrastructure Bank since 2015, and I look forward to continued collaboration – as a member of its Board of Directors and as a strong supporter of its work – as we transition Rhode Island to a green economy.

A handwritten signature in blue ink that reads "Seth Magaziner". The signature is fluid and cursive.

Seth Magaziner  
Treasurer, State of Rhode Island

## The Need for Infrastructure Investment

The condition of Rhode Island's natural environment, including waterways and shoreline, as well as the condition of our schools, libraries, public transportation infrastructure, roads and bridges, and other public assets, have a direct effect on our local economy. Sustained investment in public school buildings, public transportation, roads and bridges, water treatment systems, and other infrastructure is vital to supporting and creating good jobs and promoting full economic participation for all Rhode Islanders.

Growing Rhode Island's economy and expanding opportunity for every Rhode Island family requires schools that are warm, safe, dry, and equipped for 21<sup>st</sup> century learning. It requires well-maintained public transportation, roads, railway systems, and ports. Businesses, schools, and residents must have reliable and affordable access to electricity and other utilities, as well as broadband internet.

The impact of climate change on Rhode Island's natural resources and infrastructure is wide-ranging, well-documented, and growing.

Every Rhode Islander depends on having well-functioning water and sewer systems to protect our health, and the natural beauty of Narragansett Bay – essential for our tourism and fishing industries.

Historical underinvestment in infrastructure continues to affect our environment, and our health and economic well-being. The effects of extreme weather events regularly leave the state and its residents vulnerable to wind and flood damage. Temperatures in Rhode Island have increased by more than 3°F since the beginning of the 20<sup>th</sup> century, and the Narragansett Bay has risen more than six inches in the last 30 years.

A warming climate poses significant risks for Rhode Island's water, wastewater, transportation, and energy infrastructure. Repairing and strengthening our infrastructure is essential to economic growth, improving everyday lives, and protecting ourselves in the face of a changing climate.

The Rhode Island Infrastructure Bank is the state's central hub for financing infrastructure improvements for municipalities, businesses, and homeowners. It offers innovative financing for an array of infrastructure-based projects including water and wastewater, road and bridge, energy efficiency and renewable energy, climate resiliency, and brownfield remediation. These quality-of-life projects improve the state's infrastructure, create jobs, promote economic development, and enhance the environment.

## Rhode Island Infrastructure Bank Mission Statement

**Our mission is to actively support and finance investments in the State's infrastructure. The Infrastructure Bank does so through a variety of means, including the issuance of bonds, originating loans and making grants, and the engagement with and mobilization of sources of public and private capital. Through its activities, the Rhode Island Infrastructure Bank fosters infrastructure improvements that create jobs, promote economic development and enhance the environment.**

## Background: Clean Water Finance Agency

The Rhode Island General Assembly established the Clean Water Finance Agency, which is the precursor to the Infrastructure Bank, in 1989.

In 2015, when General Treasurer Seth Magaziner first took office, Rhode Island's economy was still struggling from the impact of the Great Recession. Rhode Island lost 40,000 jobs during the recession but gained back fewer than 25,000. This was especially evident in the construction trades – of the 11,000 jobs lost in the recession, fewer than 5,000 had returned. Rhode Island's unemployment rate was among the highest in the country.

Meanwhile, Rhode Island's energy costs were among the highest in the nation. Commercial energy prices were the second highest of any state and 73% above the national average. Residential electricity prices were 46% above the national average. Municipalities were spending more than \$50 million annually on electricity – ultimately at the taxpayer's expense.

But efforts to invest in energy efficiency were not coordinated, resulting in millions of dollars of federal funds for energy efficiency going unused. Rhode Island's energy programs were dispersed across various agencies, including programs at National Grid which were limited in scale. These programs did not address deep energy retrofits, especially for municipal buildings and public schools.

### The Clean Water Finance Agency

Rhode Island established the Clean Water Finance Agency in 1989 to administer federal and state financing programs for wastewater and safe drinking water projects. To serve as a major source of low-cost financing for clean water and drinking water for municipalities, drinking water suppliers, and residents, the Clean Water Finance Agency administered:

- **Clean Water State Revolving Fund:** a subsidized loan program for municipalities and other quasi-public agencies to finance infrastructure projects that mitigate water pollution. Clean Water is Rhode Island's largest and most important water pollution abatement financing program. Eligible projects include construction and upgrade of wastewater collection systems and treatment facilities; nonpoint source pollution best management practices; and other water pollution abatement and water quality protection activities. The Clean Water Finance Agency's regulatory partner for Clean Water is the Rhode Island Department of Environmental Management. For a project to be eligible for financing, it must first be placed on the Department's Project Priority List and receive a Certificate of Approval from them.
- **Facility Plan Loan Program:** a loan program that provides up to \$150,000 in financing to local governments to complete water pollution abatement project facility plans. These plans are a prerequisite for projects seeking funding from the Clean Water State Revolving Fund.

## Background: Clean Water Finance Agency

- **Drinking Water State Revolving Fund:** a financing program that provides below-market interest rate loans to community public water systems, nonprofit noncommunity public water systems, privately organized water suppliers, and local governmental units to complete water infrastructure projects that support the planning, design, and construction of safe drinking water supply, treatment, and transmission infrastructure. Eligible projects include land acquisition, water supplier restructuring (i.e., consolidation of existing water suppliers), refinancing of existing debt, and guaranteeing or purchasing insurance for local debt obligations. The Rhode Island Department of Health serves as the regulatory partner for Drinking Water, and eligible projects must be on the Department's Project Priority List and receive a Certificate of Approval from them.
- **Community Septic System Loan Program and Sewer Tie-In Loan Fund:** a lending program that provides low-cost, long-term financing to residential property owners for repair and replacement of substandard or failing septic systems or to replace cesspools (the Community Septic System Loan Program) and connect to the local sewer system and abandon individual septic systems or cesspools (the Sewer Tie-In Loan Fund). Funds are provided to municipalities to make direct loans to homeowners. Financing is interest free for both programs, with only a small loan origination fee and a 1% annual servicing fee. Rhode Island Housing partners on both programs to underwrite and service the loans.

In 2013, the General Assembly expanded the Clean Water Finance Agency's scope to establish the **Municipal Road and Bridge Revolving Fund**. This program offers long-term financing at a reduced interest rate to municipalities for transportation infrastructure projects, such as roads, bridges, and sidewalks. The Rhode Island Department of Transportation serves as the regulatory partner for Road and Bridge, and eligible projects must be on the Department's Project Priority List.

The Clean Water Finance Agency, during its history, established a strong reputation for its success financing projects to promote clean water in partnership with municipalities, the Narragansett Bay Commission, and drinking water suppliers.

## Creating the Rhode Island Infrastructure Bank

In 2015, Treasurer Magaziner worked with Governor Raimondo and the Rhode Island General Assembly to expand the Clean Water Finance Agency into the Rhode Island Infrastructure Bank. The creation of the Rhode Island Infrastructure Bank built on the success of the Clean Water Finance Agency to deploy “green” infrastructure financing to support cities and towns and small business owners.

As a central hub for the existing Clean Water Finance Agency programs and new clean energy and climate resiliency financing programs, the mandate of the old agency was expanded to finance energy efficiency and renewable energy projects that would save money for residents, businesses, and municipalities on their energy bills.

By expanding the scope of the old Clean Water Finance Agency, the programs of the Rhode Island Infrastructure Bank now also include:

- **Efficient Buildings Fund:** a low-cost financing program for municipalities and quasi-public agencies to complete energy efficiency and renewable energy projects in public buildings.
- **Commercial Property Assessed Clean Energy (C-PACE):** an innovative financing program for energy efficiency and renewable energy projects in commercial or industrial properties. Eligible properties include office buildings, manufacturing facilities, agricultural facilities, non-profit organizations, and multi-family housing units.
- **Brownfields Revolving Loan Fund:** a funding program for public, private, and non-profit borrowers to remediate properties contaminated with hazardous substances. Environmental cleanup on these properties allows them to be redeveloped and returned to productive use.
- **Water Quality Protection Charge program:** a program funded by a charge on water bills that supports projects by public drinking water suppliers to protect sources of drinking water. Eligible projects include the purchase of watershed lands, property surveys and appraisals, water supply management plans, and other physical improvements that directly protect the quality and safety of drinking water.

To meet the goal of putting Rhode Islanders back to work, the statute creating the Efficient Buildings Fund also encouraged project labor agreements for projects over \$10 million – the first time this was included in State law.

To transform into the Infrastructure Bank and accommodate the new programs, the organization installed new leadership with Merrill Sherman as Chair of the Board of Directors and Jeff Diehl as Executive Director and CEO. Treasurer Magaziner is also a member of the Board. Former Managing Director of Program and Business Development, Michael Baer, led increasing collaboration with municipalities and small businesses. In 2017, the Infrastructure Bank hired David Birken as COO / CFO to lead the technological transformation and modernization of its systems and processes. The Infrastructure Bank’s Shaun O’Rourke was also appointed by Governor Raimondo as the State’s first Chief Resilience Officer; he was recently promoted to Managing Director and the organization is now establishing regional Resilience Coordinators, starting with Aquidneck Island. In February 2021, Vahid Ownjazayeri was selected as the new Board Chair.

## New Lending Programs of the Rhode Island Infrastructure Bank

The Rhode Island Infrastructure Bank's innovative programs allow it to offer low-cost financing to municipalities and other entities.

The Infrastructure Bank uses commitments of federal funds – such as those from the Environmental Protection Agency – and funds from the State of Rhode Island to attract investment from the private markets. Most of the Infrastructure Bank's revolving funds have AAA or AA credit ratings from S&P and Fitch. As borrowers repay their loans – usually over a 30-year period – the payments replenish the revolving fund.

Because of the Infrastructure Bank's commitment to financing green infrastructure projects, it has successfully issued bonds designated as "Green Bonds."

### Green Bond Principles

- Full amount proceeds allocated to green projects
- "Green" criteria are used to select projects
- Proceeds are proactively managed and tracked
- Regular reporting of environmental impact and use of proceeds is required

### Efficient Buildings Fund

Financing from the **Efficient Buildings Fund** helps cities and towns that need access to capital to finance energy efficiency retrofits of municipal buildings or to install renewable energy projects like solar arrays on rooftops. Investing in energy efficiency improvements to public buildings, and saves Rhode Island cities and towns and their taxpayers millions of dollars a year. Building out renewable energy also insulates cities and towns from the volatility of gas and oil prices.

Eligible properties include municipal buildings, public schools, publicly-owned utilities and quasi-state agencies. Projects eligible for Efficient Buildings Fund financing include any measures that will conserve energy or produce clean energy, including installing new HVAC systems, programmable thermostats, rooftop solar panels, and LED streetlights, as well as building envelope repairs and other energy retrofits. The Infrastructure Bank partners with the Rhode Island Office of Energy Resources, and projects must be on the Office's Project Priority List to be eligible for Efficient Buildings Fund funding.

To date, projects financed through the Efficient Buildings Fund are expected to create or support 800 direct jobs and ultimately save local taxpayers more than \$82 million in projected lifetime energy costs.

### Commercial Property Assessed Clean Energy (C-PACE)

By making investments in building efficiency, solar energy, and other renewable energy sources, small businesses in Rhode Island can reduce their environmental impact and their energy costs.

The types of projects that are eligible for 100% C-PACE funding include energy efficiency, renewable energy, water conservation, alternative fuel infrastructure (electric car charging stations), and environmental health and safety projects (such as asbestos or lead abatement).

For larger businesses, financing these projects is relatively simple. For small business owners in Rhode Island who own their real estate, financing energy efficiency projects can be difficult. The Infrastructure Bank's Commercial Property Assessed Clean Energy (C-PACE) program was created to provide low-cost financing to Rhode Island's small business community.

## New Lending Programs of the Rhode Island Infrastructure Bank

C-PACE can provide up to 100% of the financing, at a fixed rate, for up to 25 years. Business owners can invest in their business, with no upfront, out-of-pocket costs, and no additional personal guarantees. The small business owner repays the loan through an assessment on their property, and typically the owner realizes energy cost savings that are greater than their assessment payment.

By lowering the cost of doing business in the Rhode Island, the Infrastructure Bank is enabling property owners to reinvest their money in their businesses - instead of spending it on their energy bills.

### **Municipal Resilience Program and the Municipal Infrastructure Grant Program**

The Infrastructure Bank's **Municipal Resilience Program** provides direct assistance to cities and towns to complete a locally-driven process to identify priority projects that improve the community's climate resilience. Once cities or towns participate in the Community Resilience Building process, they are eligible for Municipal Resilience Program Action Grants to fund projects identified by their plan. Examples of projects include dam repair or removal, road elevation, hardening or elevation of pump stations, berms and levies, green stormwater infrastructure, back-up power and energy efficiency, watershed restoration, urban tree planting, and coastal erosion control.

After creating the **Municipal Infrastructure Grant Program** in 2018, the General Assembly shifted the administration of the program to the Infrastructure Bank in 2021 and appropriated \$1 million in the FY2022 budget to support its work. Municipal Infrastructure Grant Program funds will be used to build or repair public infrastructure like sewers, streets, roads, sidewalks, and water treatment systems.

### **Brownfields Revolving Loan Fund**

A "brownfield" is a property which contains a hazardous substance, pollutant, or contaminant, and must be cleaned up before any potential expansion, redevelopment, or reuse of which may be complicated. Many of these properties, which include former industrial sites, are abandoned and are a blight to their communities.

Reinvesting and restoring brownfield properties not only protects public health and the environment, but also strengthens the local economy, supports job growth, and utilizes existing infrastructure.

The Department of Environmental Management is the Infrastructure Bank's regulatory partner for the Brownfields Revolving Loan Fund. For a project to be eligible for financing through the Brownfields Fund, it must first be placed on the Department's Project Priority List (PPL).

The Brownfields Fund makes financing available to eligible public, private and non-profit borrowers for the environmental remediation of brownfield properties in Rhode Island.

**The need for affordable financing for redevelopment of Brownfield sites in Rhode Island is significant.**

**The Rhode Island Department of Environmental Management has identified over 850 Brownfield properties across the state.**

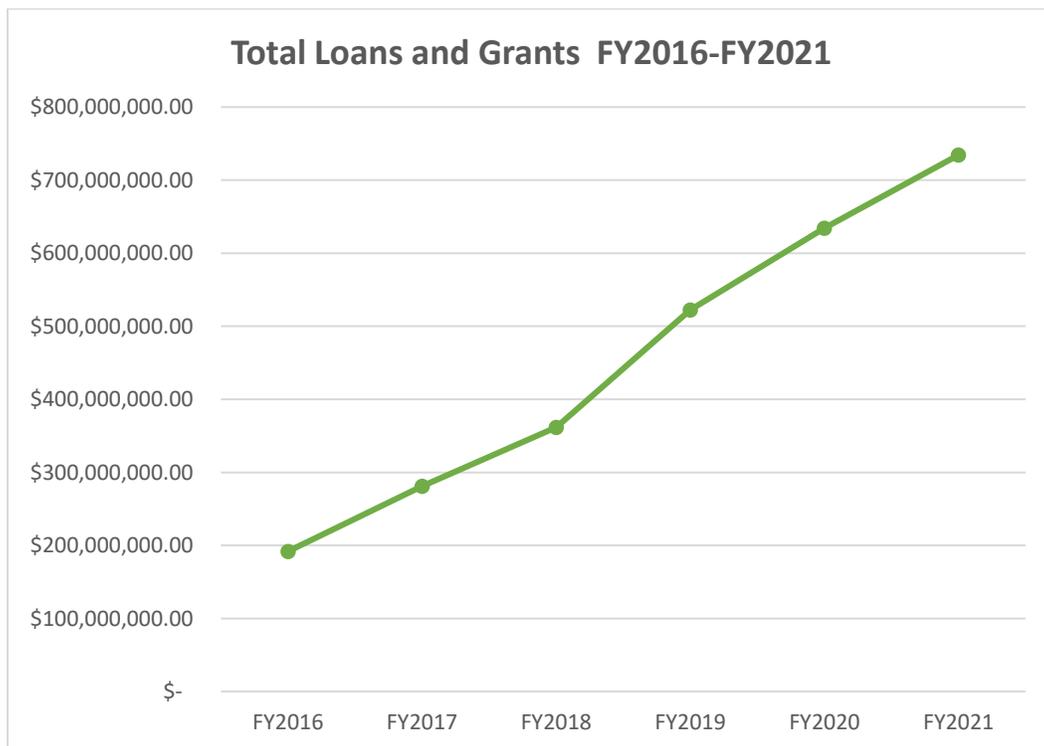
## Impact of Rhode Island Infrastructure Bank Financing

In expanding the programs offered by the Rhode Island Infrastructure Bank, Treasurer Magaziner and lawmakers sought to provide low-cost financing for energy efficiency and renewable energy projects that would save residents, businesses and municipalities on their energy bills while putting tradesmen and women back to work.

Since FY2016, the Infrastructure Bank has financed over \$734 million in loans and grants to municipalities, publicly-owned utilities, quasi-public agencies, small businesses, and non-profit organizations. This investment has supported the creation of 17,250 jobs.

30 of Rhode Island's 39 municipal governments have utilized financing from the Infrastructure Bank from FY2016-FY2021 for energy efficiency upgrades through the Efficient Buildings Fund; water system improvements through Clean Water and Drinking Water; assisting homeowners with septic system repairs and replacements through Drinking Water, the Community Septic System Loan Program and the Sewer Tie-In Loan Fund; and making their infrastructure more resilient with the Municipal Road and Bridge Program and through the Municipal Resiliency Program.

The Efficient Buildings Fund made a total of \$60,941,615 loans to municipalities and quasi-public agencies from FY2016-FY2021. During this time, an additional \$84 million in loans assisted 32 small businesses and non-profits with energy efficiency and renewable energy upgrades through C-PACE. Additionally, the Narragansett Bay Commission and a quasi-public agency were also served by Infrastructure Bank programs.



## Impact of Rhode Island Infrastructure Bank Financing

The Infrastructure Bank regularly assesses the interest rate environment and bond market conditions and refinances Clean Water and Safe Drinking Water State Revolving Fund Bonds, as appropriate. In 2021 alone, refinancing of this debt generated \$6.4 million in total savings, which was returned directly to 27 cities, towns, and quasi-public utilities across Rhode Island.

In total, the municipalities, agencies, businesses, and nonprofits that participated in Infrastructure Bank programs saved \$169,894,038.58 on energy and financing costs from FY2016-FY2021, thereby reducing expenses for ratepayers, taxpayers, and small business owners and their customers. This has a major impact on reducing utility costs and making it easier for people to keep up with the rising cost of living.

At a time when inflation is the highest it has been in 30 years and thousands of families are struggling to pay bills, the Infrastructure Bank's programs help reduce energy use with retrofits like converting to LEDs, installing modern HVAC systems and programmable thermostats, and repairing and insulating building envelopes.

The Infrastructure Bank also invests in alternative energy, including wind and solar – to transition municipalities and small businesses to lower cost and cleaner energy sources. *(See page 13 for a profile of West Warwick's Efficient Buildings Fund project to install wind turbines.)*

This has a direct cost savings for Rhode Island's residents on their energy bills, the goods and services they purchase from small businesses, and their taxes.

### 0% Interest Loan for Lead Pipe Replacement in Providence

Exposure to lead in drinking water can have severe impacts on physical and behavioral health, especially in children.

The Infrastructure Bank has committed \$4 million in financing for its "0% interest" loan program for customers to replace the pipes that connect their home to the water main.

The 0% interest loans have a 10-year repayment period, making lead pipe replacement more affordable for homeowners.

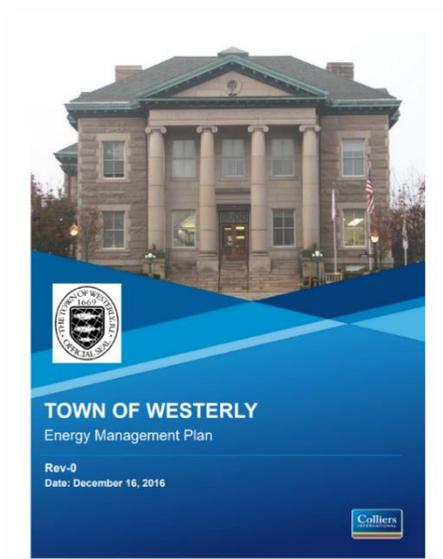
Additionally, when a homeowner replaces their private-side service line, Providence Water will also replace the public-side lead service line at no cost to the homeowner.

Providence Water also provides customers free lead test kits for their homes or businesses.

[www.provwater.com](http://www.provwater.com)

**A detailed breakdown of all projects funded by the Infrastructure Bank from FY2016 through FY2021 can be found in the Appendix, starting on page 17.**

## Efficient Buildings Fund Case Study: Westerly, RI



Westerly has been on the front line of extreme weather caused by climate change. The record-breaking Great March Flood of 2010 partially flooded the Town’s wastewater treatment plant. It also raised the Pawcatuck River higher than the storm surge from the Hurricane of 1938– and this flooding suspended Amtrak services along the Northeast Corridor.

In 2012, Westerly beaches, homes, and local businesses were battered by the 65 MPH winds of Hurricane Sandy, leading to the displacement of residents and months of cleanup. Recently, Tropical Storm Henri made Westerly’s Atlantic Avenue impassable – and the storm impacted gas and electricity service across Rhode Island for several days.

In 2016, the Town created an Energy Management Plan to mitigate the risks associated with volatile energy prices to reduce its greenhouse gas emissions. Westerly was listed as a

“Priority” project for the initial round of the Infrastructure’s Efficient Buildings Fund financing.

Westerly used \$1.6 million in Efficient Buildings Fund financing to make much-needed energy efficiency projects across the city, including installing solar panels on its Department of Public Works facility, completing an energy retrofit to Town Hall and police station, and upgrading streetlights to energy-efficient LED fixtures.

Converting to more energy efficient Light-Emitting Diodes (LED) fixtures throughout public roadways is one significant step to reduce long-term energy consumption and realize cost savings. Replacement of traditional high-pressure sodium (HPS) lighting with LEDs can also help reduce maintenance and related equipment costs. For example, in comparison to traditional HPS fixtures, the newest LEDs have lifespans of 10-20+ years. They will also help reduce the Town’s greenhouse gas emissions and carbon footprint.

Westerly also replaced major components of the heating system at the Town Hall including the boiler, water heater and thermostat, and added insulation to pipes and valves.

Additionally, Westerly upgraded the lighting at the Town Hall, which will reduce energy consumption by 13%. Upgraded lighting at the police station is expected to reduce energy consumption by 15%.

The most significant energy savings will be as a result of solar panels being installed on the Highway Garage building. These panels will provide 64% of the electricity used at the facility.

Over the life of the loan, Westerly is projected to save \$8.5 million in energy costs; money that can be re-invested in services to its residents.

In addition to the financial savings, these energy efficiency upgrades reduce traditional energy usage and greenhouse gas emissions, improving air quality throughout Rhode Island.

## Efficient Buildings Fund Case Study: West Warwick, RI

West Warwick recently became the first town in Rhode Island to have all of its electric energy for municipal buildings supplied through its own renewable energy projects. As a result, the Town has not had to pay an electric bill for its municipal buildings in 5 years.

In 2015, local voters overwhelmingly approved a referendum to issue \$18 million in bonds to finance the purchase of three 1.5-megawatt wind turbines, in coordination with the Infrastructure Bank's Efficient Buildings Fund.



### Municipal Resilience Program

The Infrastructure Bank's Municipal Resilience Program, in partnership with the Nature Conservancy, aims to equip municipalities with technical assistance to assess their vulnerability to climate change, while providing the necessary funding to take on specific community resilience projects.

Since the program's inception in 2019, Barrington, Bristol, Little Compton, Newport, Middletown, Pawtucket/Central Falls, Portsmouth, South Kingstown, Warwick, Warren, Westerly and Woonsocket have completed Community Resilience Building workshops.

As part of the program, municipalities developed a list of priority projects and subsequently applied to the Infrastructure Bank for a share of action grant funding, which require a 25% local match.

A range of resilience projects have emerged from the workshops including stormwater management, coastal restoration, dam repair/removal, tree planting, culvert repair, and flood mitigation.

In 2016, West Warwick completed work on three wind turbines which, combined, have a system output capacity of 4.5kw. Over the life of the 20-year loan, the Town could realize over \$20 million in energy cost savings after servicing the debt. The wind turbines have an expected 25-year lifespan, which means that the Town has the potential of generating an additional \$10-\$20 million in energy costs from the project.

Today, every building owned by the Town, including all schools, the Town Hall, senior center, library, wastewater treatment facility, as well as the Town's ice rink and field house are completely powered by 100% renewable energy, which is produced by the wind turbines and rooftop solar arrays.

Using Efficient Buildings Fund financing, the Town made efficiency upgrades at town-owned buildings and converted all of its streetlights to LED fixtures. West Warwick was paying over \$350,000 annually to light its streets. LEDs will save the Town about \$100,000 a year.

West Warwick also installed solar panel arrays on the Town's ice rink and field house, taking advantage of grants from Rhode Island Commerce and the Rhode Island's Office of Energy Resources, to offset the cost of installing the solar panels.

The installation of these solar panels, along with other energy efficiency investments are estimated to save the town an additional \$150,000 - \$200,000 per year.

## C-PACE Case Study: Pier Cleaners



Pier Cleaners is a family-owned and operated, environmentally friendly dry-cleaning business which was established in 1956 and has multiple locations in Rhode Island.

The owners, Larry and Phyllis Fish, learned about the Infrastructure Bank's C-PACE program during a public information session at the South Kingstown Town Hall in 2017. Partnering with the Infrastructure Bank, Larry and Phyllis

replaced the roof of the South Kingstown location, while also installing solar panels.

Partnering with the Infrastructure Bank, the business financed the project, which will offset an estimated 81% of the electricity used by the cleaner.

The business is projected to save \$280,000 on energy bills over the next 20 years, with a net savings of \$72,000 over the first 15 years. This money can be invested into the business instead of paying energy bills.

The electricity generated by the solar panels will also eliminate 461 tons of greenhouse gas emissions – equivalent to 1.1 million miles driven by the average passenger car.

Pier Cleaners installed solar panels at their Westerly location, as well, which is expected to reduce the energy costs for that location by 94%.

C-PACE utilizes private sector capital to finance energy efficiency and renewable energy projects – without relying on any taxpayer dollars. By lowering the cost of doing business in Rhode Island, the Infrastructure Bank is enabling property owners to reinvest their money in their businesses – instead of spending it on their energy bills.

The installation of solar panels on commercial buildings not only keeps tradesmen and women working, but also reduces the consumption of fossil fuels and the long-term energy costs for businesses.

*“C-PACE is a brilliant program run by the Rhode Island Infrastructure Bank, that allows us to finance 100% of this project. We added solar, and you can't even see the panels. The cash flow, with the savings from the electricity being generated – we are benefitting our business and using clean energy. What's better than that?” – Larry Fish, Pier Cleaners.*



## Moving Forward

Since establishing the Rhode Island Infrastructure Bank programs in 2015, it has invested \$734 million across 32 communities in energy efficiency, renewable energy, water, roads and bridges, and resiliency projects. This work has supported 30 municipal governments, 25 small businesses, and 7 non-profits. These investments have supported over 17,250 jobs. But there is much more work to do.

Communities across Rhode Island are already experiencing the impacts of climate change – including extreme heat, extreme weather, and sea level rise. This puts critical infrastructure at risk.

In 2021, Rhode Island passed the Act on Climate, which sets ambitious – and vitally necessary – targets to achieve net-zero emissions by 2050, including transitioning Rhode Island to 100% renewable energy by 2030. We have the opportunity to create thousands of jobs as the state continues to address the infrastructure needs of transitioning to a clean energy economy and ensure that the state’s infrastructure is resilient in the face of climate change. The Rhode Island Infrastructure Bank can be a vital hub for financing the state’s infrastructure needs.

To make significant progress to expand renewable energy and make communities more resilient, next steps should include:

- Conducting a statewide assessment of municipal infrastructure to catalogue the need for climate resiliency projects. Like the model followed to develop the statewide school construction plan, State and municipal leaders need a clear picture of the deficiencies of existing infrastructure. Each municipality should then develop a resiliency plan that identifies specific upgrades needed and estimates the costs of these projects. The Infrastructure Bank should provide technical assistance through the Municipal Resilience Program to give cities and towns the guidance they need to craft their plans.
- Expanding the Municipal Infrastructure Grant Program to support municipal resiliency work, as well as deploying the Efficient Buildings Fund and the Municipal Road and Bridge Program, and others, to offer project financing.
- To reach the State’s renewable energy goals, more public buildings, schools, and small businesses will require energy retrofits and renewable energy projects – projects that can be funded by the Efficient Buildings Fund, C-PACE, and other Infrastructure Bank programs.
- Using the flexibility of the Infrastructure Bank’s Clean Energy Fund to support the necessary transformation of the heating sector from heating with fossil fuels to heating through clean electrification. The Infrastructure Bank can provide low- or no-interest loans or grants to ratepayers, small business owners, municipalities, and non-profit organizations to install heat pumps, weatherize buildings and install rooftop solar. The transformation of the heating sector will help the State meet its decarbonization goals and to mitigate the impact of any future gas outages.
- Capitalizing on the Infrastructure Bank’s success as a conduit of federal funding programs to direct anticipated federal infrastructure funding that will finance other clean energy and resiliency projects, such as projects in the transportation section.
- In all its initiatives, the Infrastructure Bank and State leaders should focus on recognizing the energy needs and cost constraints of ratepayers. The Infrastructure Bank’s success using bond

refinancing to save ratepayers money must be replicated across all communities to ensure energy becomes more affordable.

Rhode Island's clean energy future will rely on innovative and low-cost financing to fund projects that reduce emissions, improve water quality, and make Rhode Island more resilient in the face of climate change. The Rhode Island Infrastructure Bank's investments will continue to benefit municipalities, small businesses, non-profits, and taxpayers, while improving the environment and creating good jobs.

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**Acknowledgements:** *This report was prepared by the staff of the Rhode Island Treasurer's Office in collaboration with the staff of the Rhode Island Infrastructure Bank. With additional thanks to Larry Fish, owner, Pier Cleaners.*

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## APPENDIX

### Fiscal Year 2016 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Jobs Created
City of Pawtucket	Municipality	MRBRF	Citywide Repaving-Pavement Management Program (2 miles of paving)	\$3,000,000.00	\$305,543.00	32
Narragansett Bay Commission	Utility	CWSRF	Phase III CSO Plan, Misc. WWTF & Collection System Improvements	\$41,753,500.00	\$4,500,000.00	1,190
Providence Water Supply Board	Municipality	DWSRF	Central Operations Facility	\$30,000,000.00	\$2,700,387.00	855
Narragansett Bay Commission	Utility	CWSRF	Phase III CSO Plan, Misc. WWTF & Collection System Improvements	\$23,000,000.00	\$1,919,057.00	656
City of Woonsocket	Municipality	CWSRF	Advanced Wastewater Treatment Upgrade	\$14,000,000.00	\$450,000.00	399
City of Warwick	Municipality	CWSRF	WWTF Flood Berm & Nutrient Removal Upgrade & Sewer Extensions	\$10,574,900.00	\$675,000.00	301
City of Newport	Municipality	CWSRF	Water Pollution Control Plant Upgrades	\$9,142,000.00	\$633,665.00	261
City of Warwick	Municipality	CWSRF	WWTF Flood Berm & Nutrient Removal Upgrade & Sewer Extensions	\$8,000,000.00	\$584,509.00	228
Town of West Warwick	Municipality	CWSRF	WWTF Phosphorus Removal Upgrade	\$7,000,000.00	\$500,000.00	200
Town of East Greenwich	Municipality	CWSRF	RBC Rehabilitation & WWTF Improvements	\$6,000,000.00	\$446,988.00	171
Pawtucket Water Supply Board	Municipality	DWSRF	Main Replacement	\$5,907,000.00	\$590,000.00	168
City of Newport	Municipality	CWSRF	Wellington Ave. CSO Facility Upgrades	\$5,400,000.00	\$407,854.98	154
Pawtucket Water Supply Board	Municipality	DWSRF	Cleaning and Lining #5	\$4,718,000.00	\$507,828.00	134

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Jobs Created
Town of Burrillville	Municipality	CWSRF	WWTF Copper & Phosphorus Removal Upgrades	\$3,700,000.00	\$264,163.00	105
City of Cranston	Municipality	MRBRF	Replacement of Main Street Bridge #9960	\$1,755,000.00	\$190,845.00	19
Town of Barrington	Municipality	CWSRF	Closure of Landfills 3 and 4	\$3,000,000.00	\$257,302.00	86
Town of Burrillville	Municipality	CWSRF	WWTF Copper & Phosphorus Removal Upgrades	\$2,600,000.00	\$264,163.00	74
Town of Bristol	Municipality	CWSRF; CW Admin	Misc. WWTF, Pump Stations & Collection System Improvements	\$2,500,000.00	\$206,653.00	71
Town of Bristol	Municipality	CWSRF	Misc. WWTF, Pump Stations & Collection System Improvements	\$2,500,000.00	\$215,351.00	71
Town of Cumberland	Municipality	DWSRF	Fisher Tank Rehab	\$1,750,000.00	\$267,918.00	50
Town of Warren	Municipality	CWSRF	Warren WWTF Improvements (Design)	\$1,700,000.00	\$139,701.00	48
Town of Lincoln	Municipality	CWSRF; CW Admin	Pump Stations Repairs/Rehabilitations	\$849,000.00		24
Town of Hopkinton	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00		9
Town of Jamestown	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00		9
Town of North Kingstown	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00		9
Town of Portsmouth	Municipality	CWSRF; CSSLP	Septic System Repair /Replacement	\$300,000.00		9
Town of Tiverton	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00		9
Town of Bristol	Municipality	MRBRF	2016 Pavement Rehabilitation Program	\$1,175,000.00	\$133,320.00	13
Town of New Shoreham	Municipality	MRBRF	Old Town Road-Road Improvements	\$296,000.00	\$65,424.00	3
<b>FY2016 Total</b>				<b>\$191,820,400.00</b>	<b>\$16,225,671.98</b>	<b>5,357</b>

## Fiscal Year 2017 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Town of East Greenwich	Municipality	MRBRF	FY2017 Asphalt Program: 35 local roads encompassing 15 miles of paving	\$5,000,000.00	\$329,234.00		54
City of Pawtucket	Municipality	MRBRF	Citywide Repaving-Pavement Management Program (2 miles of paving)	\$3,000,000.00	\$263,850.00		32
City of Newport	Municipality	CWSRF	Water Pollution Control Plant Upgrades	\$33,443,000.00	\$3,668,071.00		953
Providence Water Supply Board	Municipality	DWSRF	Replacement of lead water service lines	\$16,272,095.00	\$1,194,284.00		464
City of Warwick	Municipality	CWSRF	Sewer Extensions & WWTF Advanced Wastewater Treatment Construction	\$3,730,000.00	\$256,712.00		106
Town of North Kingstown	Municipality	CWSRF	Wickford Sewer Extension	\$3,600,000.00	\$203,240.00		103
Town of Cumberland	Municipality	DWSRF	Construction of new wells and associated components	\$3,000,000.00	\$344,998.00		86
Town of Portsmouth	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$1,500,000.00			43
Town of Glocester	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00			9
City of Newport	Municipality	EBF	Solar panels at the Newport wastewater treatment facility	\$1,242,000.00	\$33,903.00	\$1,381,500.00	19
City of Providence	Municipality	EBF	Energy efficiency improvements in municipal buildings (Fire Stations and Auxiliary facilities- lighting, boilers, door seals, programable thermostats, heating; Police Facility- boiler, lighting, roof insulation, heating conversion, door and window seals)	\$1,252,000.00	\$49,148.00	\$1,642,986.45	19
Embrace Home Loans (Middletown)	Small Business	C-PACE	Rooftop solar installation (328 kW across 2 projects)	\$628,013.00		\$1,118,696.00	7

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Embrace Home Loans (Middletown)	Small Business	C-PACE	Rooftop solar installation (328 kW across 2 projects)	\$585,234.00		\$1,160,217.00	7
Laurel Lane Country Club (South Kingstown)	Small Business	C-PACE	121 kW ground mount solar installation	\$507,438.00		\$1,260,755.00	4
Town of Portsmouth	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00			9
Town of Westerly	Municipality	EBF	Energy efficiency improvements in municipal buildings; solar panels at DPW garage	\$1,350,000.00	\$36,144.00	\$7,984,453.15	20
City of Cranston	Municipality	EBF	Energy efficiency improvements at Edgewood Highlands School (boilers, chiller, lighting and lighting sensors, energy management system, ventilation, motors, and drives)	\$2,240,000.00	\$29,179.00	\$287,325.00	34
City of Pawtucket	Municipality	EBF	Energy efficiency improvements in municipal buildings (library-programmable thermostats, occupancy sensors, energy management system; Police Annex- furnace, lighting, door seals; Public Works Facility- boiler, programmable thermostats, lighting, door seals and windows; Senior Center (unoccupied temperature set back); Public Safety Facility (lighting)	\$3,915,000.00	\$90,225.00	\$11,522,280.00	59
Town of West Warwick	Municipality	EBF	Wind Turbine (#1 of 3)	\$7,184,000.00	\$325,754.00	\$14,553,710.00	108
<b>FY2017 Total</b>				<b>\$89,048,780.00</b>	<b>\$6,824,742.00</b>	<b>\$40,911,922.60</b>	<b>2,134</b>

## Fiscal Year 2018 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
City of Providence – Providence Public Building Authority	Municipality	MRBRF	Road resurfacing projects	\$10,000,000.00	\$1,000,000.00		108
Town of Middletown	Municipality	MRBRF	Road resurfacing and utility repairs	\$5,000,000.00	\$445,492.00		54
City of Pawtucket	Municipality	MRBRF	Road resurfacing projects	\$2,000,000.00	\$256,818.00		22
Town of Hopkinton	Municipality	EBF	EE Upgrades (Townwide LED streetlight retrofit)	\$221,000.00	\$59,620.00	\$1,081,660.00	3
Town of Westerly	Municipality	EBF	Energy Efficiency (Townwide LED streetlight retrofit and Police Station HVAC)	\$250,000.00	\$69,541.00	\$608,311.00	4
Town of Warren	Municipality	EBF	EE Upgrades (Community Center, Public Safety Building, Town Hall- LED lighting and controls, building shell insulation, energy management systems, burner and boiler replacements, motors, and drives)	\$504,000.00	\$66,879.00	\$1,779,526.00	8
Town of Warren	Municipality	CWSRF	Wastewater Treatment Facility Improvements	\$20,000,000.00	\$2,904,377.00		570
City of Woonsocket	Municipality	DWSRF	Construction of new water treatment facility	\$12,500,000.00	\$630,980.00		356
Town of Cumberland	Municipality	EBF	EE Upgrades (Townwide streetlight retrofits; Highway Division Building, Town Hall, and Library – lighting improvements and conversion to LEDs, hot water heater, boiler and AC replacements, pipe insulation, and programmable thermostats)	\$1,343,000.00	\$54,606.00	\$4,078,604.00	20
Town of Middletown	Municipality	CWSRF	Sewer Extensions	\$4,550,000.00	\$718,322.00		130

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Town of Cumberland	Municipality	DWSRF	Drinking water distribution system upgrades	\$4,000,000.00	\$234,075.00		114
Town of Bristol	Municipality	CWSRF	Collection system upgrades	\$2,222,500.00	\$200,000.00		63
Helping Hands Community Partners (Providence)	Non-profit Organization	C-PACE	Energy Efficiency Improvements	\$94,466.00		\$20,410.00	1
City of East Providence	Municipality	DWSRF	Kent Heights Water Tower repainting and rehab	\$1,850,000.00	\$288,232.00		53
Kingston Cleaners (Westerly)	Small Business	C-PACE	28 kW rooftop solar installation	\$162,293.00		\$205,426.00	2
Town of Westerly	Municipality	CWSRF	Solids separation collection system repairs	\$1,664,000.00	\$115,563.00		47
Town of North Kingstown	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$1,000,000.00			29
Providence Water Supply Board	Municipality	DWSRF	Private-side lead replacement loans	\$1,000,000.00			29
Town of Burrillville	Municipality	DWSRF	Water service line connection (for Harrisville Water)	\$700,000.00	\$116,321.00		20
Town of Tiverton	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$600,000.00			17
Town of Richmond	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00			9
Town of Scituate	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00			9
City of East Providence	Municipality	EBF	EE Upgrades (Streetlight retrofits; Public Works, Senior Center, Library- LED light retrofits, boiler retrofits, thermostats, motors and drives, hot water heater replacements	\$2,370,000.00	\$79,214.00	\$5,044,825.00	36
Mill at Lafayette (North Kingstown)	Small Business	C-PACE	Rooftop solar installation (166 kW across 3 projects)	\$95,814.00		\$753,596.00	1
Mill at Lafayette (North Kingstown)	Small Business	C-PACE	Rooftop solar installation (166 kW across 3 projects)	\$66,751.00		\$136,569.00	1
Mill at Lafayette (North Kingstown)	Small Business	C-PACE	Rooftop solar installation (166 kW across 3 projects)	\$335,293.00		\$259,338.00	2

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Pawtucket Medical Center (Pawtucket)	Small Business	C-PACE	38 kW rooftop solar installation	\$126,453.00		\$222,451.00	1
Pier Cleaners (South Kingstown)	Small Business	C-PACE	42kW rooftop solar installation	\$135,113.00		\$279,534.00	1
Shao Apartment Building (Providence)	Small Business	C-PACE	23 kW rooftop solar installation	\$88,145.00		\$197,131.00	1
US Extruders (Westerly)	Small Business	C-PACE	210 kW rooftop solar installation	\$503,953.00		\$1,125,444.00	4
Town of South Kingstown	Municipality	CWSRF; CSSLP	Septic System Repair/Replacement	\$300,000.00			9
City of East Providence	Municipality	CWSRF; STILF	Sewer Tie-Ins	\$150,000.00			4
Town of New Shoreham	Municipality	MRBRF	Old Town Road-Road Improvements	\$449,000.00	\$103,786.00		5
Town of West Warwick	Municipality	EBF	Wind Turbine (#2 of 3)	\$6,016,570.00	\$108,562.00	\$10,258,505.00	90
<b>FY2018 Total</b>				<b>\$80,898,351.00</b>	<b>\$7,452,388.00</b>	<b>\$26,051,330.00</b>	<b>1,821</b>

## Fiscal Year 2019 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Town of Westerly	Municipality	MRBRF	Road improvement plan	\$15,000,000.00	\$1,088,709.00		162
Town of Barrington	Municipality	MRBRF	Road Resurfacing	\$3,500,000.00	\$569,314.00		38
City of Pawtucket	Municipality	MRBRF	Road improvement plan	\$2,000,000.00	\$224,188.00		22
Town of Warren	Municipality	MRBRF	Road Resurfacing	\$2,000,000.00	\$128,571.00		22
City of Central Falls	Municipality	MRBRF	Road improvement plan - Green Streets Initiative	\$1,500,000.00	\$161,513.00		16
Town of North Kingstown	Municipality	EBF	Townwide LED Streetlight Retrofits	\$935,000.00	\$52,855.00	\$2,131,073.00	14
AC Property Management	Small Business	C-PACE	Roof improvements and 188 kW solar installation	\$482,698.00		\$1,078,148.00	4
Matunuck Beach Properties	Small Business	C-PACE	25 kW solar installation	\$113,722.00		\$247,223.00	1
Town of Barrington	Municipality	EBF	Peck Senior Center Energy Efficiency (HVAC, roof upgrades, lighting, insulation, thermostats)	\$2,500,000.00	\$81,002.00	\$3,200,000.00	38
Narragansett Bay Commission	Utility	CWSRF	CSO III Planning and Misc. Improvements	\$45,000,000.00	\$4,945,190.00		1,283
City of Woonsocket	Municipality	DWSRF	Final portion of design and construction of Water Treatment Plant	\$27,292,496.02	\$248,287.00		778
City of Woonsocket	Municipality	DWSRF	Construction of new treatment facility	\$15,500,000.00	\$122,392.00		442
Providence Water Supply Board	Municipality	DWSRF	Drinking water infrastructure improvement projects	\$14,700,000.00	\$142,987.00		419
Bristol County Water Authority	Municipality	DWSRF	Ferry Road Main Replacement; Child Street Main Replacement; Water Meter Replacement	\$3,850,000.00	\$316,114.00		110
Narragansett Bay Commission	Utility	SW	NBC Pool 21 SW#1 - not an accelerator project	\$10,000,000.00			285

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Portsmouth Water & Fire District	Municipality	DWSRF	Portsmouth Water and Fire District #5	\$3,100,000.00	\$90,069.00		88
Harrisville Fire District	Municipality	DWSRF	Water system rebuild, PFAS	\$2,850,000.00	\$2,850,000.00		81
Town of Bristol	Municipality	CWSRF	WWTF Improvements	\$2,270,000.00	\$310,285.00		65
Pawtucket Water Supply Board	Municipality	WQPC	Purchase of the Mercy Lodge property, Mercy Woods property & Savage property to protect the Diamond Hill Reservoir	\$831,942.00			24
City of East Providence	Municipality	DWSRF	THM Removal System @ Storage Tank	\$2,000,000.00	\$100,093.00		57
Town of New Shoreham	Municipality	CWSRF	Landfill Stabilization	\$1,995,000.00	\$109,038.00		57
Mirror Image (Pawtucket)	Small Business	C-PACE	81 kW solar installation and roof	\$255,873.00		\$539,892.00	2
Four Seasons Mobile Home Cooperative Association (Tiverton)	Small Business	DWSRF	Drinking water system improvements	\$350,000.00	\$360,500.00		10
Town of Charlestown	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00			9
Town of New Shoreham	Municipality	CWSRF; STILF	Sewer Tie-Ins	\$150,000.00			4
Providence Public Library	Non-profit Organization	C-PACE	Energy efficiency, windows, HVAC	\$1,583,120.00		\$238,833.00	19
Sunshine Day Care (North Kingstown)	Small Business	C-PACE	60kW solar installation	\$183,171.00		\$564,025.00	1
Woonasquatucket River Watershed Council	Non-profit Organization	SW	Stormwater improvement and pedestrian greenway project at Citizens Bank	\$300,000.00			9
<b>FY2019 Total</b>				<b>\$160,543,022.02</b>	<b>\$11,901,107.00</b>	<b>\$7,999,194.00</b>	<b>4,057</b>

## Fiscal Year 2020 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
City of Providence - Providence Public Building Authority	Municipality	MRBRF	Citywide road improvements	\$20,000,000.00	\$2,135,617.00		216
City of Warwick	Municipality	MRBRF	Roadway infrastructure and associated drainage improvements	\$10,000,000.00	\$256,875.00		108
Town of Cumberland	Municipality	MRBRF	Street pavement improvements	\$2,500,000.00	\$229,808.00		27
City of Pawtucket	Municipality	EBF	Financing conversion of streetlights to LED	\$1,000,000.00	\$46,241.00		15
Pascoag Utility District	Municipality	EBF	Electric substation for battery storage and related infrastructure upgrades	\$1,419,045.00	\$54,201.00		21
Providence Water Supply Board	Municipality	DWSRF	Private-side lead replacement loans	\$3,000,000.00			86
Acorn Manufacturing	Small Business	C-PACE	25 kW solar installation	\$156,785.00		\$255,993.00	1
Aloft (Providence)	Small Business	C-PACE	New construction – energy efficiency	\$4,501,987.00			54
Churchill and Banks (Providence)	Small Business	C-PACE	New Construction of multifamily residential – energy efficiency (LED lighting, high-efficiency HVAC equipment, improved building envelope features)	\$2,000,000.00			24
Harbor Animal Hospital (Warren)	Small Business	C-PACE	92kW solar installation	\$245,131.00		\$583,908.00	2
Montabella Grand Touring (West Warwick)	Small Business	C-PACE	25 kW solar installation	\$86,000.00		\$219,688.00	1
Town of Cumberland	Municipality	DWSRF	Improvements to the Cumberland Water System	\$4,000,000.00	\$221,532.00		114

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
National Valour (Warwick)	Small Business	C-PACE	Funded installation of solar-ready roof	\$155,126.00			2
Smithfield Water Supply Board	Municipality	DWSRF	Tank rehabilitation for up to three tanks	\$2,730,000.00	\$61,800.00		78
Town of Bristol	Municipality	CWSRF	Various Town sewer improvements	\$2,697,500.00	\$246,103.00		77
Aquidneck Island Planning Commission	Non-profit Organization	SW	Island Waters BMP installation project	\$300,000.00			9
Town of Portsmouth	Municipality	CWSRF; CSSLP	Septic System Repair/Replacement	\$1,500,000.00			43
Town of North Smithfield	Municipality	DWSRF	Water line extension	\$1,400,000.00	\$945,190.00		40
Greenville Water District	Municipality	DWSRF	Greenville Ave water main replacement	\$550,000.00	\$189,704.00		16
City of Pawtucket	Municipality	CWSRF	Green infrastructure in TOD	\$350,000.00	\$111,095.00		10
Groundwork Rhode Island (Pawtucket)	Non-profit Organization	SW	Community-Based Green Infrastructure Training and Employment Initiative	\$198,891.00			6
Woonasquatucket River Watershed Council	Non-profit Organization	SW	Greystone Mills Green Infrastructure Improvements	\$161,400.00			5
Rhode Island State Conservation Committee	Quasi-public Agency	SW	Hoogendorn Nurseries stormwater mitigation	\$138,885.00			4
Woonasquatucket River Watershed Council	Non-profit Organization	SW	Greening and Cleaning Manton Avenue	\$100,000.00			3
Town of Westerly	Municipality	SW	Aquatic Ecosystem Restoration Project for Winnapaug Pond	\$1,000,000.00			29
Woonasquatucket River Watershed Council	Non-profit Organization	SW	Pleasant Valley; under \$1,500,000 umbrella	\$80,000.00			2
Rhode Island State Conservation Committee	Quasi-public Agency	SW	Melville Elementary School	\$50,000.00			1

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Rhode Island State Conservation Committee	Quasi-public Agency	SW	Melville Elementary School Phase II outdoor learning activity zone	\$30,000.00			1
Town of North Kingstown	Municipality	CWSRF	Wickford Sewer Extension	\$315,000.00	\$30,836.00		9
Town of Glocester	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00			9
Providence Marriott (Providence)	Business	C-PACE	HVAC and LED Lighting Renovations	\$2,500,000.00		\$4,979,282.00	27
Roger Williams Medical Center (Providence)	Business	C-PACE	Energy efficiency retrofits	\$42,165,000.00		\$3,464,973.00	563
The Preserve Hilltop Lodge (Richmond)	Small Business	C-PACE	Energy efficiency retrofits	\$6,418,553.00			86
<b>FY2020 Total</b>				<b>\$112,049,303.00</b>	<b>\$4,529,002.00</b>	<b>\$9,503,844.00</b>	<b>1,686</b>

## Fiscal Year 2021 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
City of Warwick	Municipality	EBF	Citywide LED streetlight retrofits	\$3,200,000.00	\$32,714.00	\$17,000,000.00	48
Green Line Apothecary	Small Business	C-PACE	Energy efficiency retrofits	\$327,584.00		\$118,168.00	4
McQuade's Ace Hardware	Small Business	C-PACE	Rooftop solar installation	\$448,750.00		\$1,147,243.00	3
Our Lady of Fatima Hospital (North Providence)	Business	C-PACE	Energy efficiency retrofits	\$18,000,000.00		\$1,369,420.00	265
Providence Water Supply Board	Municipality	DWSRF	Water distribution improvements	\$19,100,000.00	\$10,386,082.00		544
City of Newport	Municipality	DWSRF	Finance water distribution main	\$4,131,000.00	\$234,132.00		118
Providence Redevelopment Agency	Municipality	SW	Charlotte Hope Plaza stormwater project	\$2,700,000.00	\$2,194,651.00		77
Town of Cumberland	Municipality	DWSRF	Franklin Farm Well project	\$2,500,000.00	\$229,000.00		71
Hillsdale Housing Cooperative, Inc.	Small Business	DWSRF	Water distribution system replacement	\$1,230,919.00			35
Town of Tiverton	Municipality	CWSRF; CSSLP	Septic System Repair/Replacement	\$600,000.00			17
Lawrence Sunset Cove Association (Tiverton)	Small Business	DWSRF	Improvements to public water supply, treatment, and distribution system	\$576,100.00	\$576,100.00		16
Town of Glocester	Municipality	CWSRF; CSSLP	Septic System Repair/Replacement	\$500,000.00			14
Town of Scituate	Municipality	CWSRF; CSSLP	Septic System Repair/Replacement	\$300,000.00			9
Harmony Hill School, Inc.	Non-profit Organization	DWSRF	Water distribution pumping system improvements and corrosive control	\$99,377.00	\$99,377.00		3
City of East Providence	Municipality	EBF	New high school construction – EE (insulation, HVAC, lighting, controls)	\$24,000,000.00	\$967,631.00	\$0.00	360

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
South County Investments, LLC	Small Business	C-PACE	Water conservation, LED lighting, HVAC upgrades, insulation, and solar system	\$715,000.00		\$613,677.00	7
Providence Water Supply Board	Municipality	DWSRF	Water distribution improvements	\$21,000,000.00	\$2,247,000.00		599
St. Francis de Sales Parish (North Kingstown)	Non-profit Organization	C-PACE	Ground mounted solar installation	\$538,244.78		\$1,273,642.00	4
<b>FY2021 Total</b>				<b>\$99,966,974.78</b>	<b>\$16,966,687.00</b>	<b>\$21,522,150.00</b>	<b>2,195</b>

### Totals – Rhode Island Infrastructure Bank Loans and Grants

Fiscal Year	Total Loan/ Grant Amount	Total Debt Service Savings	Total Additional Cash Savings	Total Savings	Total Jobs
FY2016	\$191,820,400.00	\$16,225,671.98	n/a	\$16,225,671.98	5,357
FY2017	\$89,048,780.00	\$6,824,742.00	\$40,911,922.60	\$47,736,664.60	2,134
FY2018	\$80,898,351.00	\$7,452,388.00	\$26,051,330.00	\$33,503,718.00	1,821
FY2019	\$160,543,022.02	\$11,907,107.00	\$7,999,194.00	\$19,906,301.00	4,057
FY2020	\$112,049,303.00	\$4,529,002.00	\$9,503,844.00	\$14,036,846.00	1,686
FY2021	\$99,966,974.78	\$16,966,687.00	\$21,522,150.00	\$38,488,837.00	2,195
<b>TOTAL</b>	<b>\$734,326,830.02</b>	<b>\$63,905,597.98</b>	<b>\$105,982,440.60</b>	<b>\$169,894,038.58</b>	<b>17,250</b>

Entity type	Number served FY16-FY21	Total Loan/ Grant Amount FY16-FY21
Municipality	30, plus 10 municipal agencies	\$526,752,048.02
Utility	1	\$119,753,500.00
Quasi-public Agency	1	\$218,885.00
Small Business	25	\$21,481,899.00
Business	3	\$62,665,000.00
Non-profit Organization	7	\$3,455,498.78

The background features a large, light-colored watermark of the official seal of the General Treasurer of the State of Rhode Island. The seal is circular and contains the text "THE GENERAL TREASURER" at the top and "STATE OF RHODE ISLAND" on a banner across the middle. In the center is a shield with an anchor and a downward-pointing arrow. At the bottom of the seal, the word "HOPE" is written on a banner. Three stars are positioned on the right side of the seal.

## Rhode Island Treasurer Seth Magaziner

Rhode Island State House  
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